

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Balance Sheet
As of 7/31/2004**

	As of <u>7-31-04</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 125,630	131,872
INTERNATIONAL EQUITIES	31,661	32,708
DOMESTIC FIXED INCOME	146,495	145,087
INVESTED CASH (NOTE 1)	<u>15,971</u>	<u>15,950</u>
 TOTAL INVESTMENTS	 319,757	 325,617
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>474</u>	<u>373</u>
 TOTAL ASSETS	 <u>\$ 320,231</u>	 <u>325,990</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	485	482
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	325,508	290,719
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>(5,762)</u>	<u>34,789</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>319,746</u>	 <u>325,508</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 320,231</u>	 <u>325,990</u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 7/31/2004**

	Month Ended <u>7-31-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 765	\$ 765
SECURITIES LENDING INCOME	<u>58</u>	<u>58</u>
	823	823
 GAIN ON SALE OF INVESTMENTS	 2,305	 2,305
LOSS ON SALE OF INVESTMENTS	<u>2,582</u>	<u>2,582</u>
 NET GAINS (LOSSES) INVESTMENTS	 (277)	 (277)
 INVESTMENT EXPENSES	 27	 27
SECURITIES LENDING EXPENSES	<u>47</u>	<u>47</u>
 NET INVESTMENT INCOME	 472	 472
 NET APPREC (DEPREC) MARKET VALUE	 (6,238)	 (6,238)
MISCELLANEOUS INCOME/(EXPENSE)	<u>4</u>	<u>4</u>
 TOTAL INVESTMENT INCOME	 <u>(5,762)</u>	 <u>(5,762)</u>
 NET INCREASE (DECREASE)	 <u><u>\$ (5,762)</u></u>	 <u><u>\$ (5,762)</u></u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
Notes To Financial Statements
July 31, 2004**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.